

June 10, 2019

Via ECF

Honorable Lorna G. Schofield
U.S. District Court for the Southern District of New York
Thurgood Marshall Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litig.*,
No. 1:13-cv-07789-LGS

Dear Judge Schofield:

Pursuant to the Court's Order Approving an Initial Distribution of the Settlement Fund (ECF No. 1230), the Claims Administrator has disbursed payments to Authorized Claimants approved by the Order. In total, the Claims Administrator has disbursed payments to approximately 50% of the Estimated Authorized Claims. *See* Casey Decl., ECF No. 1216, §II.B. (explaining that Estimated Authorized Claims is the number of claims that the Claims Administrator expects to administratively accept based on current status).

Likewise, pursuant to the Court's Opinion and Order awarding attorneys' fees (ECF No. 1140), the first half of the fee award will be disbursed to Class Counsel, subject to the re-payment obligations set forth in the Settlement Agreements (*see, e.g.*, Bank of America Stip., ECF No. 481-5 at ¶9(a) (In the event the Fee and Expense Award is reduced or reversed on appeal, Class Counsel "shall, within ten (10) business days from the event which requires repayment of the Fee and Expense Award, refund to the Settlement Fund the Fee and Expense Award paid to them, along with interest.")).¹

Respectfully submitted,

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¹ All 15 Settlement Agreements contain an identical repayment obligation provision.